

Washington State Linked Deposit Program

Annual Performance Report for Fiscal Year 2009

July 1, 2008 through June 30, 2009

Summary	<u>Count</u>	<u>Dollars</u>
Total Number of Loans Enrolled	109	
Number of Firms Enrolling Loans	80	
Total Dollar Value of Loans		\$40,074,948
Average Loan Amount		\$367,660
Total Full Time Jobs Created Saved	2427	
Dollars added to State wide Tax Base		\$158,657,981
Number of First Time Loans	48	
Total Dollar Value of First Loans		\$21,795,717
Average days between Verification and funding	15	

Loan Details

Loan Amount Range

\$1 through \$100,000	26	\$1,505,308
\$100,001 through \$500,000	51	\$13,683,623
\$500,001 through \$1,000,000	32	\$24,886,017
	109	\$40,074,948

Enrolled Loans by Certification Type

Minority Business Enterprise	47	\$18,211,143
Women Business Enterprise	41	\$11,990,591
Minority Women Business Enterprise	12	\$5,519,239
Combined Business Enterprise	3	\$2,195,573
	109	\$40,074,948

Enrolled Loans by Ethnic Group

African American	6	\$1,010,000
Asian American	35	\$19,882,828
Native American	7	\$3,484,901
Hispanic American	15	\$2,548,226
Caucasian Women	40	\$11,734,591
Other Mixed	1	\$256,000
	109	\$40,074,948

Program Background

Created by the 1993 Minority and Women Owned Business Assistance Act, the Washington State Linked Deposit Program provides certified firms with a flexible financing option to improve their access to capital. The Program links the State's short-term surplus fund to the commercial loans made by financial institutions to certified firms. The Washington State Treasurer is authorized to use these funds to purchase certificates of deposit in an amount equivalent to the amount the financial institutions loan to certified firms. Up to two percent of the interest earned on these certificates of deposit may be used to reduce the interest rate that otherwise would be charged to certified firms. There was no wait list during FY 2009.

Linked Deposit Bank Detail

Participating Banks	Enrolled Loans	Total Enrolled Loans
American West Bank	5	\$726,140
Bank of America	1	\$70,000
Banner Bank	2	\$119,581
Cascade Bank	2	\$122,000
Columbia Bank*	2	\$1,761,403
Evergreen Bank	3	\$225,000
Fortune Bank	1	\$100,000
Foundation Bank	2	\$700,000
Heritage Bank	2	\$2,000,000
Key Bank	16	\$5,429,373
Mt. Rainier / Columbia Bank*	2	\$468,428
North Cascade National Bank	1	\$125,000
Pacific Continental Bank	1	\$200,000
Peoples Bank	1	\$300,000
Plaza Bank	1	\$980,000
Sterling Savings Bank	8	\$3,366,000
U.S. Bank	32	\$15,036,976
United Commercial Bank	6	\$2,176,255
Washington Trust Bank	3	\$944,465
Wells Fargo*2	10	\$4,945,805
Wheatland Bank	1	\$13,759
Whidbey Island Bank	7	\$264,763
	109	\$40,074,948

* Mount Rainier merged with Columbia Bank July 23, 2007

*2 Wells Fargo Bank assumed the Linked Deposit portfolio of Pacific Northwest Bank as part of their 2003 merger.

Linked Deposit Loans by County

County	Enrolled Loans	Total Enrolled Loans	% of Total Loans	% of Total Dollars
Adams	1	\$980,000	1%	2%
Chelan	2	\$680,826	2%	2%
Clark	3	850,179	3%	2%
Grant	5	\$1,479,087	5%	4%
Island	6	\$232,763	6%	1%
King	56	24,073,947	51%	60%
Kitsap	2	\$450,000	2%	1%
Mason	1	\$560,000	1%	1%
Okanogan	2	\$234,231	2%	1%
Pierce	10	\$3,994,314	9%	10%
Skagit	1	\$300,000	1%	1%
Snohomish	11	\$4,623,697	10%	12%
Spokane	3	\$372,759	3%	1%
Thurston	1	\$400,500	1%	1%
Whatcom	2	\$547,505	2%	1%
Whitman	3	\$295,140	3%	1%
Total	109	\$40,074,948	100%	100%

Jobs Created & Saved by County*

County	F/T Saved	P/T Saved	F/T Created	P/T Created	Total FT Jobs
Adams	4	0	0	0	4
Chelan	26	20	8	10	49
Clark	18	2	8	0	27
Grant	4	8	0	2	9
Island	16	2	4	2	22
King	415	2082	294	61	1780.5
Kitsap	4	0	5	5	11.5
Mason	1	2	2	4	6
Okanogan	22	4	2	1	26.5
Pierce	149	3	35	10	190.5
Skagit	6	0	2	0	8
Snohomish	111	18	27	10	152
Spokane	2	2	2	2	6
Thurston	4	3	1	1	7
Whatcom	1	7	38	14	49.5
Whitman	39	57	9	12	82.5
Total	822	2210	437	134	2427

*Data reported by participating firms

F/T Saved = Full Time Saved: 822

P/T Saved = Part Time Saved: 2210

F/T Created = Full Time Created: 437

P/T Created = Part Time Created: 134

FT Saved + FT Created + (PT save + PT Created divided by half) equals Total Full Times Jobs 2427

Tax Base of Jobs Created by County

County	F/T Saved	P/T Saved	F/T Created	P/T Created	Total FT Jobs	HMI*3	Tax Base per County*4
Adams	4	0	0	0	4	36,274	\$ 145,096
Chelan	26	20	8	10	49	49,212	\$ 2,411,393
Clark	18	2	8	0	27	57,917	\$ 1,563,766
Grant	4	8	0	2	9	43,902	\$ 395,118
Island	16	2	4	2	22	57,207	\$ 1,258,560
King	415	2082	294	61	1780.5	68,832	\$ 122,556,008

Kitsap	4	0	5	5	11.5	57,186	\$ 657,642
Mason	1	2	2	4	6	48,511	\$ 291,066
Okanogan	22	4	2	1	26.5	40,474	\$ 1,072,566
Pierce	149	3	35	10	190.5	58,903	\$ 11,221,105
Skagit	6	0	2	0	8	54,160	\$ 433,283
Snohomish	111	18	27	10	152	67,324	\$ 10,233,189
Spokane	2	2	2	2	6	45,552	\$ 273,310
Thurston	4	3	1	1	7	59,885	\$ 419,195
Whatcom	1	7	38	14	49.5	50,777	\$ 2,513,448
Whitman	39	57	9	12	82.5	38,948	\$ 3,213,236
Total	822	2210	437	134	2427		\$ 158,657,981 (*5)

¹ FT = Full time. PT = Part time.

² Total Jobs = Full time and part time jobs combined. Example: 62 FT saved plus 12 PT Created plus 1 PT saved equals 68.5 full time jobs.

³ HMI = Household Median Income.

⁴ 2008 State wide Median Household Income based on projections published by The Office of Financial Management

⁵ Assumptions: one year full time employment